

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending December 2, 2022 which was 53,000 barrels per day less than the previous week's average. Refineries operated at 95.5% of their operable capacity last week. Gasoline production decreased last week, averaging 9.1 million barrels per day. Distillate fuel production increased last week, still averaging 5.3 million barrels per day.

U.S. crude oil imports averaged 6.0 million barrels per day last week, decreased by 24,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 4.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 519,000 barrels per day, and distillate fuel imports averaged 372,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.2 million barrels from the previous week. At 413.9 million barrels, U.S. crude oil inventories are about 9% below the five year average for this time of year. Total motor gasoline inventories increased by 5.3 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 6.2 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 1.0 million barrels from last week and are 14% above the five year average for this time of year. Total commercial

petroleum inventories increased by 5.9 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 3.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.4 million barrels a day, down by 7.1% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 9.8% from the same period last year. Jet fuel product supplied was up 7.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$79.86 per barrel on December 2, 2022, \$3.41 higher than last week's price, and \$13.47 higher than last year. The spot price for conventional gasoline in the New York Harbor was \$2.531 per gallon, \$0.022 below the price last week, but \$0.494 more than one year ago. The New York Harbor spot price for No. 2 heating oil was \$2.995 per gallon, \$0.294 less than a week ago, but \$1.037 higher than a year ago.

The national average retail regular gasoline price fell to \$3.390 per gallon on December 5, 2022, \$0.144 less than last week's price, but \$0.049 higher than last year. The national average retail diesel fuel price decreased to \$4.967 per gallon, \$0.174 per gallon lower than last week's price, but \$1.293 higher than at the same time last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/2/22	11/25/22	12/3/21
Crude Oil Input to Refineries	16,446	16,322	15,613
Refinery Capacity Utilization (Percent)	94.4	93.5	88.8
Motor Gasoline Production	9,344	9,517	9,808
Distillate Fuel Oil Production	5,213	5,181	4,854

See Table 2.

Stocks (Million Barrels)

	12/2/22	11/25/22	12/3/21 ¹
Crude Oil (Excluding SPR) ²	413.9	419.1	432.9
Motor Gasoline ³	219.1	213.8	219.3
Distillate Fuel Oil ³	118.8	112.6	126.6
All Other Oils ⁴	465.4	465.8	447.6
Crude Oil in SPR	387.0	389.1	600.9
Total ⁴	1,604.2	1,600.4	1,827.2

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/2/22	11/25/22	12/3/21
Crude Oil	2,047	2,135	3,631
Petroleum Products	-4,176	-4,191	-2,882
Total	-2,128	-2,056	749

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/2/22	11/25/22	12/3/21
Motor Gasoline	8,436	8,599	9,083
Distillate Fuel Oil	3,729	3,881	4,132
All Other Products	7,913	8,007	7,644
Total	20,077	20,487	20,860

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/2/22	11/25/22	12/3/21
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	79.86	76.45	66.39
Conv. Regular Gasoline - NYH	2.531	2.553	2.037
No. 2 Heating Oil - NYH	2.995	3.289	1.958
Ultra-Low Sulfur Diesel Fuel - NYH	3.200	3.379	2.096
Propane - Mont Belvieu	0.705	-	0.990

	Retail Prices		
	12/5/22	11/28/22	12/6/21
Motor Gasoline - Regular	3.390	3.534	3.341
Motor Gasoline - Midgrade	3.901	4.053	3.800
Motor Gasoline - Premium	4.232	4.383	4.063
On-Highway Diesel Fuel	4.967	5.141	3.674

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the October *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.